

# Realty Trust Review

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## MARKET AND STATISTICAL ISSUE

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## TRUST SHARES FOLLOW BLUE CHIPS AND UTILITIES IN MAJOR MARKET SURGE

The utilities and blue chips are moving upward as if they had been shot out of a cannon and the REITs are following behind. The Dow-Jones Industrials vaulted over the 1,000 mark reflecting the search for higher yield, modest growth and quality. This is a classic defensive posture which generally marks a time of uncertainty. While major economic indicators like GNP, personal income and industrial production tell of an economic boom, many investors are very gun-shy about the high P/E glammers which too many times have been turning it into overnight losses of 30% or more. In the past this type of market action has lead to a later upsurge in speculative issues, but we believe this may be many months away.

The surge in REITs, while broad, still lags both the Dow-Jones Industrials and Utilities averages. For the month, the Paine, Webber Index of mortgage trusts (mostly the older, established trusts) rose 5.2%, while all 125 REITs tallied by us rose a slightly lower 4.6%. In contrast the DJI rose 7.6% and the utilities, laggards, for years, rose 7.4%.

Group action among trusts was impressive with the land trusts rising by 8.9% and the short-term mortgage trusts pushing ahead by an average 5.5%. Equity trusts, the weakest group, rose only 0.9% and as in the past month, over half the declines were centered in the equity and equity & mortgage combination groups.

The strength was mirrored in percentage gains for specific issues: 13 trusts--about 10% of all trusts in our survey--rose by 10% or more while the largest decline was only 7.0%. Largest percentage gainers and lower losers were:

Gainers		Losers	
ICM Realty	+16.7%	National Realty	-7.0%
Hanover Square Rlty.	+15.0	Jim Walter Inv.	-5.6
First Wisconsin Mtg.	+14.5	Pennsylvania REIT	-4.2
MONY Mortgage Inv.	+13.9	Henry S. Miller Rlty.	-3.8
NJB Prime Inv.	+13.4	Realty Income Trust	-2.8

(cont.)

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTION \$84 ANNUALLY SINGLE COPY \$5 GROUP RATES ON REQUEST

The new high list reflected this strength as 28 listed trust issues touched new 1972 highs while only two sank to new lows. The new highs were: Alison Mortgage, American Fletcher Mortgage, Beneficial Standard Mtg., BT Mortgage, Citizens Mortgage, Cousins Mortgage, Chase Manhattan Trust, Citizens & Southern Realty, First of Denver Mtg., Fidelco Growth Investors, Fidelity Mtg., First Wisconsin Mtg., Great American Mtg., Gulf Mtg. & Realty, Hospital Mtg., Lomas & Nettleton Mtg., Midland Mtg., MONY Mtg. Inv., North American Mtg., NJB Prime Investors, Property Capital Trust, Tri-South Mtg., Washington REIT, and Wells Fargo Mtg. Warrants of Beneficial Standard, Fidelco Growth, Cousins Mtg. and Hospital Mtg. touched new highs. New yearly lows were reached by Hotel Investors and Pennsylvania REIT.

## A LONG VIEW OF WHY REITS ARE BECOMING THE WAY TO OWN REAL ESTATE

The real estate market is rapidly becoming institutionalized as a result of a subtle shift away from individual ownership to institutional ownership. The shift is little noticed amid the hurly burly of daily investment decision making but the trend has impressive implications for realty trust investors. Your editor's views are not shared by every real estate operative but we are presenting them to stimulate discussion.

1. REITs are a conduit for income. Because losses stop at the REIT level, REITs cannot pass through losses to their investors as can the limited partnerships which provide a measure of "tax shelter" via the depreciation shelter of cash flow. Some equity trusts however do pay dividends that provide a measure of tax-free income (as a return of capital) but the accent is on income, not on losses. The SEC and some accountants are taking a very hard look at real estate depreciation. Most real estate men think of depreciation as a non-cash and largely fictitious charge that is to be made as high as possible to obtain maximum tax shelter of cash flow. The SEC is fighting any form of reporting that would lead investors to believe this is "cash income."

But for the REIT, high depreciation is a contradiction in terms because the public REIT is being judged mainly on reported earnings and dividend payout.

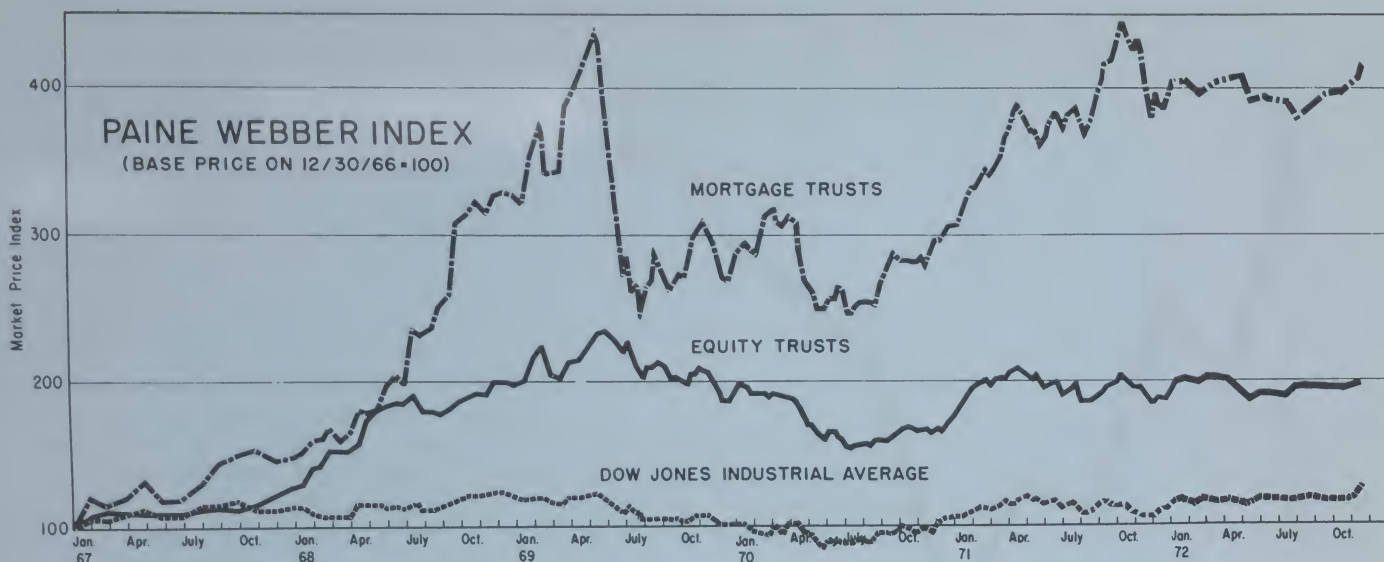
Hence the REIT (which pays no taxes at the trust level) has no real interest in various accelerated depreciation plans and may indeed be better off by maximizing reported income. Most investors value any security by the present value of the dividend plus an estimated growth factor. Most equity REITs have tended to project an image of high dividend with little growth; maximizing reported earnings and projecting a growth factor could change all that.

2. The advantages for individual ownership are declining and the penalties for a mistake escalating. Both the 1964 and 1969 tax code changes effectively lengthened the holding period for real estate by providing for recapture of depreciation above the straight-line method. This means that if a building is sold in the early years of its holding, all the accelerated depreciation taken becomes immediately taxable as ordinary income. That same code also treats a foreclosure as an involuntary sale. And thus a foreclosure in the early years of a project's life subjects investors to large recapture penalties. In some instances they are faced with paying a tax bill when sale proceeds after the mortgage are insufficient to provide tax money.

A lot of syndicate investors, especially in California, are finding this out the hard way because the projects built in 1969, 1970 and 1971 are running into troubles. This is why many of these investors are digging into their pockets to cure mortgage delinquencies even though the local real estate market is weak. They are paying regardless of what the partnership contract says about assessments because for them the brutal choice is between paying the lender and keeping the project or paying Uncle Sam and losing the project.

A REIT however can afford to stay in a project longer. And its professional managers can create new properties--buying at wholesale, in effect--with less risk.





Source: Paine, Webber, Jackson &amp; Curtis—Investment Bankers

## RATE OF GAIN SLOWS FOR PAYOUTS

The rate of gain in dividend increases slowed slightly in November. But for the first time this year not a single trust declaration declined from the previous quarter, indicating some stability in earnings. The quarter's declarations rose 4.1% from the previous quarter, or an annual rate of 16.4%. This is down sharply from last month's strong 34.7% rate of current gain, the strongest showing of this year. Our complete tallies:

	Up	Same	Down	Tot.	Ann. %
Nov.	15	10	0	25	16.4%
Year	245	105	24	374	---

Dividends for more mature trusts operating for over one year show somewhat the same pattern. The year-to-year percentage gain without any annualization was 16.7%, up a bit from the 14.1% of October. This indicator has ranged between 11.6% and 17.2% gains since mid-year. Three trusts had lower payouts than a year ago: *American Realty*, *General Mortgage*, *Realty Income*. The November count compared to the previous four months:

	Up	Same	Down	Tot.	Ann. %
Nov.	18	3	3	24	16.7%
Year	116	21	12	149	---

Total dividend disbursements by the 125 trusts are now running at an annual rate of \$504.6 million, and average yield on market price is 8.0%.

## RECENT DIVIDEND DECLARATIONS BY REALTY TRUSTS

	Record date	Dividend per share		--Net Change--		Extra	Year ago
		Latest	Previous	Amt.	%		
American Fletcher	11/24	\$ 0.67	\$ 0.67	---	NC	---	0.65
American Realty	12/1	0.15	0.15	---	NC	0.13	0.20
Associated Mtg.	11/14	0.60	0.60	---	NC	---	0.60
BT Mtg.	11/13	0.66	0.59	+0.07	+11.9	---	0.425
Baird & Warner	11/14	0.47	0.44	+0.03	+ 6.8	0.14	0.30
Barnett Mtg.	11/6	0.63	0.63	---	NC	---	0.50
Beneficial Std. Mtg.	11/20	a	0.65	---	---	---	0.55+0.14 Ex
C.I. Mtg.	11/14	0.19M	0.19	---	NC	---	0.18
Citination Dev.	10/31	0.45	0.45	---	NC	---	0.45
Citizens Growth	12/8	0.36	0.34	+0.02	+ 5.9	---	NO
Flatley Realty	10/31	0.16*	NO	---	---	---	NO
Fidelity Mtg.	11/30	0.82	0.76	+0.06	+ 7.9	---	0.50+0.22 Ex
First Pa. Mtg.	11/27	0.54	0.54	---	NC	---	0.50
First Va. Mtg.	10/27	0.30	0.09*	+0.21	233.3	---	NO
Franklin Rlty.	12/15	0.19	0.19	---	NC	---	0.19
General Growth	11/24	0.20	0.18	+0.02	+11.1	---	0.12
General Mtg.	11/6	0.22	0.20	+0.02	+10.0	---	0.24
Great American Mtg.	11/29	0.245M	0.24	+0.005	+ 2.1	---	0.185
Gulf Mtg.	11/16	0.135M	0.13	+0.005	+ 3.9	---	0.12
Gould Investors	12/15	0.20	0.19	+0.01	+ 5.3	---	0.18
HNC Mtg.	11/29	0.46	0.42	+0.04	+ 9.5	---	NO
IDS Realty	11/29	0.50	0.45	+0.05	+11.1	---	NO
Indiana Mtg.	10/30	0.30*	NO	---	---	---	NO
Investors Rlty.	11/20	0.34	0.32	+0.02	+ 6.3	---	0.26
Larwin Mtg.	11/17	0.67	0.66	+0.01	+ 1.5	---	0.62
Lomas & Nettleton Mtg.	11/17	---	---	---	---	0.47	---
MONY Mtg.	11/30	0.27	0.26	+0.01	+ 3.8	---	0.25
MassMutual M&R	11/28	0.50	0.50	---	NC	---	0.47
Northwestern Financial	11/30	0.29	0.27	+0.02	+ 7.4	---	NO
Realty Income	12/1	0.30	0.30	---	NC	---	0.35
Realty Refund	11/30	0.53	0.50	+0.03	+ 6.0	---	0.32
Saul (BF) REIT	11/21	0.37	0.36	+0.01	+ 2.8	---	0.32
U.S. Realty	11/30	0.34	0.34	---	NC	---	0.32
TOTALS (25 TRUSTS)b		\$10.73	\$10.31	+\$0.42	+4.07%		

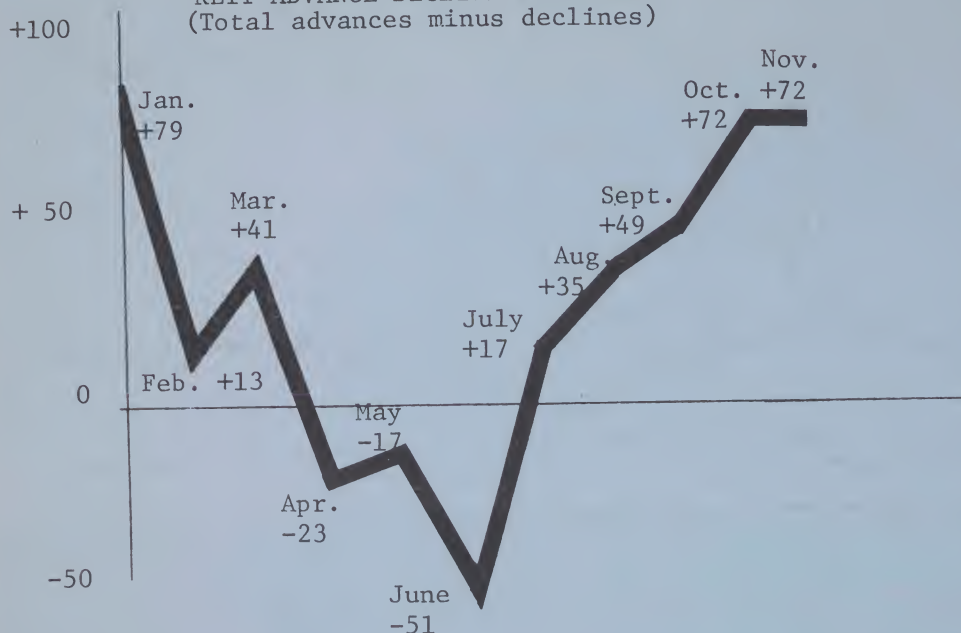
Actual Payments on Dividends with Uncertain Amounts at Declaration

Cameron-Brown Mtg.	10/25	0.67e	0.67	---	NC	---	0.63
Capital Mtg.	10/19	0.624e	0.61	+0.014	+ 2.3	---	0.58

a-On shares when declared, may be lower if additional shares out by ex-dividend date.

b-Excludes initial, monthly and extra declarations. e-Actual amount paid on outstanding shares. \*Initial. M-Monthly. NO-No Operations. NC-No change.

# REIT ADVANCE-DECLINE INDICATOR (Total advances minus declines)



Our Advance-Dcline Indicator remained unchanged for November at a +72 reading. For the second straight month 97 trusts advanced and 25 declined. In an almost exact duplication of last month, over half (13) the declines were in the Equity and Equity & Mortgage combination groups. Short-term mortgage trusts rose by a 50-6 margin. A 0.4% fall in interest rates for long-term utility bonds is a factor in the mortgage trust rise.

## COMPARATIVE TRUST STATISTICS How to use these statistics—Please read carefully

The data inside are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants.

Four standard comparisons are presented: price changes since the last issue; price/earnings ratios and estimated dividends based upon current market prices; and percentage of market price of book value. All values are positive unless indicated.

The fifth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures.

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences and their primary and diluted earnings annual rates are listed inside.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed below.

**Warrants only:** American Fletcher, \$2.84 & \$2.56; Barnett, \$2.76 & \$2.16; BT, \$2.84 & \$2.60; Cameron Brown, \$2.68 & \$2.08; CI Mtg., \$2.24 & \$2.04; Citizens & So., \$2.72 & \$2.52; CleveTrust, \$1.56 & \$1.40; Continental Ill. Rlty., \$1.60 & \$1.60; Cousins Mtg., \$2.04 & \$1.84; Dominion Mtg, \$2.04 & \$1.48; Fidelco, \$3.36 & \$3.05; First Memphis, \$1.72 & \$1.44; Indiana Mtg, \$1.32 & \$1.20; Mortgage Trust Amer., \$2.28 & \$1.72; M&T, \$1.40 & \$1.28; PNB, \$2.24 & \$1.68 (June); Security Mtg., \$1.32 & \$1.12; Unionamerica, \$2.36 & \$2.12; Wells Fargo, \$2.12 & \$1.88.

**Warrants and Convertibles:** Alison, \$2.60 & \$2.56; American Century, \$2.44 & \$2.20; Atico, \$2.44 & \$1.60; Capital, \$2.60 & \$2.16; Colwell, \$2.88 & \$2.24 (June); Fidelity, \$3.20 & \$2.92 (Jul); First Pennsylvania, \$2.20 & \$1.92; Galbreath, \$2.64 & \$2.40; Great American, \$2.92 & \$2.84; Guardian, \$4.20 & \$3.92; Median, \$1.44 & \$1.20; Midland, \$1.72 & \$1.52; Mortgage Inv. Washington, \$1.60 & \$1.32; National Mtg., \$1.40 & \$1.24; Republic \$1.80 & \$1.52 (Jun); Sutro, \$1.56 & \$1.56; Tri-So., \$2.92 & \$2.60.



NAME	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
EQUITY TRUSTS												
AMER REALTY#	A-ARB	2083	7.68	0.81	MAR 0.60	10.50	5.0	17.5	7.7	36.7	7.8	21.9
ARLEN PROP#	O-ARLNS	1012	15.30	1.68	SEP 1.68	15.00X	-2.1	8.9	11.2	-2.0	11.0	15.2
BUILDERS INV	O-BULDS	2480	23.50	2.52	SEP 2.52	27.13X	0.5	10.8	9.3	15.4	10.7	67.3
C I REALTY #	O-CIRLS	2609	23.22	1.44	AUG 1.56	21.63	2.4	13.9	6.7	-6.8	6.7	56.4
CITIZENS GR#	O-CITGS	811	18.49	1.44	OCT 1.60	16.13	-2.2	10.1	8.9	-12.8	8.7	13.1
CON ILL PRO#	O-CILLS	4808	23.71	1.32	JUL 1.32	23.63	8.0	17.9	5.6	-0.3	5.6	113.6
DENVER RLTY#	O-DENV	1091	9.46	0.60	DEC 0.89	8.75	2.9	9.8	6.9	-7.5	9.4	9.5
FST FIDFLTY#	O-FFITS	866	12.00	0.60	JUL 0.00	8.00	1.5	0.0	7.5	-33.3	0.0	6.9
GENERAL GRO#	O-GGRW	4950	5.07	0.80	SEP 0.84	24.00X	0.8	28.6	3.3	373.4	16.6	118.8
GIT REALTY#	O-GRDCS	1179	9.78	1.20	SEP 1.34	10.00	-2.4	7.5	12.0	2.2	13.7	11.8
GOULD INVST#	O-GOULS	1149	7.73	0.80	JUN 0.92	8.38	1.6	9.1	9.5	8.4	11.9	9.6
GREIT RLY#	A-GRT	998	14.94	1.60	JAN 1.68	18.00	5.9	10.7	8.9	20.5	11.2	18.0
HUBBARD REI#	N-HRE	4004	23.34	1.52	JUL 2.00	21.25	2.4	10.6	7.2	-9.0	8.6	85.1
JMB REALTY#	O-JMBRS	510	17.94	0.00	NEW 0.00	18.63	-1.9	0.0	0.0	3.8	0.0	9.5
MUTUAL REIT#	O-MUTRS	1433	6.69	0.17	JUN 0.17	3.00	0.0	17.6	5.7	-55.2	2.5	4.3
NATIONAL RL#	A-NRY	1598	8.65	0.00	SEP 0.00	4.88	-7.0	0.0	0.0	-43.6	0.0	7.8
PENN REIT#	A-PEI	1239	10.88	0.90	AUG 1.92	11.50	-4.2	6.0	7.8	5.7	17.6	14.2
REIT OF AMER	A-REI	1567	21.13	1.40	AUG 1.20	17.75	-1.4	14.8	7.9	-16.0	5.7	27.8
SUMMIT PROP#	O-SMMTS	942	10.09	1.10	JUL 1.13	13.00	0.0	11.5	8.5	28.8	11.2	12.2
US LSG REI#	A-USE	1348	22.38	1.72	SEP 1.72	20.63X	4.0	12.0	8.3	-7.8	7.7	27.8
WASH REIT#	A-WRE	1356	9.37	0.96	JUN 1.08	12.75	7.3	11.8	7.5	36.1	11.5	17.3
WISC REI FD#	O-WREI	1514	8.96	0.88	SEP 0.92	13.00	-1.0	14.1	6.8	45.1	10.3	19.7
GROUP AVG		1798	14.10	1.07		1.14	14.89	0.9	11.1	7.1	17.4	687.8

EQUITY AND MORTGAGE COMBINATION												
FIRST UNION#	N-FUR	3597	10.39	0.92	JUL 1.04	12.25	-2.0	11.8	7.5	17.9	10.0	44.1
FLATLEY RLT	O-FLTLS	1000	9.14	0.64	SEP 0.68	7.75X	2.1	11.4	8.3	-15.2	7.4	7.8
FRANKLIN RLY	A-FR	992	10.14	0.76	SEP 0.64	8.25	-1.6	12.9	9.2	-18.6	6.3	8.2
INDIANA M&R	O-INDMS	1150	18.74	1.20	SEP 1.32	22.25	11.3	16.9	5.4	18.7	7.0	25.6
INVESTOR RL#	A-IRT	1579	12.79	1.36	AUG 1.32	15.88X	3.8	12.0	8.6	24.2	10.3	25.1
LINCOLN MTG#	O-LNMGS	1148	9.29	1.00	SEP 1.12	9.50X	2.6	8.5	10.5	2.3	12.1	10.9
MILLER HEN S	O-HSMTS	560	18.42	1.32	AUG 1.32	18.75	-3.8	14.2	7.0	1.8	7.2	10.5
NJB PRIME #	A-NJB	781	19.18	2.00	AUG 2.32	23.25	13.4	10.0	8.6	21.2	12.1	18.2
RIVIERE RLY#	O-RIVI6	783	8.95	0.88	JUN 0.92	9.75	0.0	10.6	9.0	8.9	10.3	7.6
RLTY INCOME	A-RIT	1516	14.20	1.20	JUL 0.88	13.25	-2.8	15.1	9.1	-6.7	6.2	20.1
SAUL (BF)REI	O-SAULS	5418	15.21	1.48	JUN 1.44	23.63X	3.8	16.4	6.3	55.4	9.5	128.0
US BANCORP#	O-USBKS	545	23.78	1.60	AUG 1.64	29.38	7.8	17.9	5.4	23.5	6.9	16.0
US REALTY#	A-UTY	3279	10.43	1.36	SEP 1.40	15.88	1.6	11.3	8.6	52.3	13.4	52.1
WALTER JIM	O-WALJS	1035	18.23	0.00	NEW 0.00	17.00	-5.6	0.0	0.0	-6.7	0.0	17.6
GROUP AVG		1670	14.21	1.12		1.15	16.20	2.2	12.1	7.4	12.8	391.8

SUBORDINATED LAND TRUSTS												
CAROT LAND	A-CFT	2832	19.87	2.16	AUG 2.12	28.13	4.2	13.3	7.7	41.6	10.7	79.7
ICM REALTY	O-ICMRS	3011	20.75	1.72	AUG 1.72	24.50	16.7	14.2	7.0	18.1	8.3	73.8
PROPERTY CAP	A-PCL	2065	13.90	1.63	OCT 1.68	26.75	5.9	15.9	6.1	92.4	12.1	55.2
GROUP AVG		2636	18.17	1.84		1.84	26.46	8.9	14.5	6.9	50.7	208.7

SHORT-TERM MTG-MTG BANKER												
ALISON MTG I	A-AMG	1808	20.72	2.08	JUL 2.60	30.88	6.0	11.9	9.3	49.0	12.5	55.8
ATICO MTG IN	N-ACO	2179	17.90	2.24	OCT 2.44	22.00	1.7	9.0	10.2	22.9	13.6	47.9
RAIRD & WARNR	O-BAIDS	824	19.16	1.96	JUL 1.80	21.00X	6.0	11.7	9.3	9.6	9.4	17.3
CENTRAL MTG	O-CMRTS	775	18.51	1.40	SEP 1.44	17.00X	0.6	11.8	8.2	-8.2	7.8	13.2
CITIZENS MI	A-CZM	1407	14.10	1.48	SEP 1.50	15.63	0.8	10.4	9.5	10.9	10.6	22.0
COLWELL MTG	A-CLM	1370	22.14	2.80	SEP 3.12	30.38X	5.4	9.7	9.2	37.2	14.1	41.6
FIRST CONTNL	O-FCRES	1120	9.34	1.04	AUG 1.12	12.13	10.3	10.8	8.6	29.9	12.0	13.6
FRASER MTG I	O-FRASS	1038	17.01	2.24	AUG 2.24	24.00	11.6	10.7	9.3	41.1	13.2	24.9
GALBREATH FM	O-GALBS	997	24.61	2.64	SEP 2.64	28.50	0.4	10.8	9.3	15.8	10.7	28.4
GUARDIAN MI	N-GMI	2050	28.32	4.02	AUG 4.20	46.25	8.2	11.0	8.7	63.3	14.8	94.8
GULF SO MTG	O-GSMIS	760	18.53	2.00	SEP 2.00	19.50X	5.3	9.8	10.3	5.2	10.8	14.8
HAMILTON INV	O-HAMTS	1445	18.57	1.60	SEP 1.64	17.88X	3.0	10.9	8.9	-3.7	8.8	25.8
HEITMAN MTG	A-HTM	2338	11.69	1.20	SEP 1.20	14.88	6.3	12.4	8.1	27.3	10.3	34.8
JUSTICE MTG	O-JUSTS	1076	18.55	1.84	SEP 1.84	21.63	-1.7	11.8	8.5	16.6	9.9	23.3
KMC MTG IN	O-KMTGS	1100	13.84	0.92	AUG 0.92	11.50	8.2	12.5	8.0	-16.9	6.6	12.6
LARWIN MTG I	N-LWN	2005	18.98	2.68	SEP 2.68	31.00X	10.2	11.6	8.6	63.3	14.1	62.2
LOMAS & NTLN	N-LOM	3700	29.44	3.60	SEP 3.60	48.00X	8.6	13.3	7.5	63.0	12.2	177.6
M&T MTG INV	O-MTMIS	1481	10.24	1.08	AUG 1.40	12.38	10.0	8.8	8.7	20.9	13.7	18.3
MIDLAND MTG	A-MMT	1798	12.95	1.68	SEP 1.72	17.25	7.8	10.0	9.7	33.2	13.3	31.0
NATIONAL MTG	O-NMTGS	1832	10.16	1.44	AUG 1.40	14.00	0.9	10.0	10.3	37.8	13.8	25.6
NO AMER MTG#	N-NAM	4249	14.04	2.52	SEP 2.52	34.75X	8.4	13.8	7.3	147.5	17.9	147.7
PALOMAR MTG	A-PMI	1812	13.32	1.50	AUG 1.68	16.75	7.2	10.0	9.0	25.8	12.6	30.4
SUTRO MTG IN	N-SUT	2302	17.02	1.75	SEP 1.56	19.13	7.8	12.3	9.1	12.4	9.2	44.0
TEXAS 1ST MT	O-TFMRS	1055	18.19	1.60	SEP 1.76	20.00	1.3	11.4	8.0	10.0	9.7	21.1
GROUP AVG		1688	17.39	2.00		2.04	22.77	5.6	11.1	8.9	29.7	1028.7

# CASH FLOW.

NAME	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MON ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
SHORT-TERM MTG-INDEPENDENT												
ASSOC MTG IN	A-AMY	1339	22.00	2.40	SEP 2.52	23.38X	-1.1	9.3	10.3	6.3	11.5	31.3
CAPITAL MI	O-CMORS	1296	23.90	2.50	SEP 2.60	28.63	10.1	11.0	8.7	19.8	10.9	37.1
CONTNTL MTG	N-CMI	16881	9.67	1.12	SEP 1.12	14.13	7.6	12.6	7.9	46.1	11.6	238.5
FIRST MTG IN	N-FIM	6768	15.71	2.24	JUL 2.12	26.50	10.4	12.5	8.5	68.7	13.5	179.4
GENERAL MTG	A-GMG	1357	12.50	0.88	SEP 0.88	8.50X	-0.3	9.7	10.4	-32.0	7.0	11.5
MTG INV WASH	O-MINVS	1187	14.08	1.60	SEP 1.60	18.25X	0.8	11.4	8.8	29.6	11.4	21.7
REPUBLIC MI	N-RMI	2093	18.47	1.85	SEP 1.84	18.50X	-0.3	10.1	10.0	0.2	10.0	38.7
WESTERN MI	O-WMTGS	1000	8.96	0.72	AUG 0.72	8.50	6.3	11.8	8.5	-5.1	8.0	8.5
GROUP AVG		3990	15.66	1.66		18.30	4.2	11.0	9.1	16.7	10.5	566.7
SHORT-TERM MTG-COMCL BANK												
AMER FLETCHER	A-AFM	1300	24.84	2.68	OCT 2.84	28.63X	6.5	10.1	9.4	15.3	11.4	37.2
BARNETT MTG	O-BMTRS	1707	21.76	2.52	SEP 2.76	28.25X	5.5	10.2	8.9	29.8	12.7	48.2
CAMERON-BRWN	O-CMRNS	1844	24.14	2.68	SEP 2.68	31.00	4.2	11.6	8.6	28.4	11.1	57.2
CHASE MAN MT	N-CMR	4437	30.49	4.64	AUG 4.36	62.50	6.1	14.3	7.4	105.0	14.3	277.3
CITINATL DEV	O-CIT16	600	18.68	1.80	SEP 2.04	17.00X	-0.3	8.3	10.6	-9.0	10.9	10.2
CITZNS&SO RL	N-CZS	3399	18.58	2.72	SEP 2.72	37.00	12.1	13.6	7.4	99.1	14.6	125.8
CONT ILL RLY	N-CIR	2795	18.60	1.60	SEP 1.60	23.25X	8.1	14.5	6.9	25.0	8.6	65.0
FST DENVR MI	A-FDE	1510	18.56	1.96	SEP 1.96	22.25	7.2	11.4	8.8	19.9	10.6	33.6
FST PENN MT	N-FPM	2636	20.82	2.16	OCT 2.20	27.00X	4.9	12.3	8.0	29.7	10.6	71.2
FST WISCN MI	A-FWM	1260	23.65	3.20	SEP 3.12	39.00X	14.5	12.5	8.2	64.9	13.2	49.1
TRI-SOUTH MI	N-TSI	1633	22.21	2.60	SEP 2.92	32.50	1.6	11.1	8.0	46.3	13.1	53.1
UNIONAM M&EQ	A-UAT	1734	19.17	2.32	AUG 2.36	26.38	6.6	11.2	8.8	37.6	12.3	45.7
WACHOVIA RLY	N-WRI	3335	19.05	2.48	AUG 2.48	33.88	7.1	13.7	7.3	77.8	13.0	113.0
WELLS FAR MI	N-WFM	3774	18.19	2.04	SEP 2.12	25.75X	5.5	12.1	7.9	41.6	11.7	97.2
GROUP AVG		2283	21.34	2.53		31.03	6.4	11.9	8.3	43.7	12.0	1083.8
SHORT-TERM-MISC FINCL												
AMER CENTURY	N-ACT	2557	21.23	2.32	SEP 2.44	26.38	2.4	10.8	8.8	24.3	11.5	67.5
BENEF STD MI	A-BSM	927	22.62	2.60	OCT 3.04	28.25X	6.5	9.3	9.2	24.9	13.4	26.2
CI MTG GROUP	N-CI	3930	19.08	2.28	JUL 2.24	24.75X	1.8	11.0	9.2	29.7	11.7	97.3
DOMINION M&R	O-DMRTS	539	10.76	1.60	AUG 2.04	19.50	6.8	9.6	8.2	81.2	19.0	10.5
FIDELITY MI	N-FID	2887	19.87	3.28	OCT 3.36	34.75	6.9	10.3	9.4	74.9	16.9	100.3
GRT AMER MI	N-GAA	3871	17.10	2.94	OCT 2.92	36.25	4.3	12.4	8.1	112.0	17.1	140.3
HANOVER SQ R	O-HASQS	648	18.98	0.00	NEW 0.00	23.00	15.0	0.0	0.0	21.2	0.0	14.9
IDS RLY TR	O-IDSRs	2408	23.65	2.00	OCT 1.88	25.13	7.5	13.4	8.0	6.3	7.9	60.5
MTG TRUST AM	N-MT	3486	19.22	2.28	AUG 2.28	23.88	2.1	10.5	9.5	24.2	11.9	83.2
USF INVESTRS	O-USFNS	2500	22.95	2.68	SEP 2.68	26.00	2.4	9.7	10.3	13.3	11.7	65.0
GROUP AVG		2375	19.55	2.20		26.79	5.6	9.7	8.1	41.2	12.1	665.7
INTERMEDIATE-TERM MORTGAGES												
DIVERSIFD MI	N-DMG	7299	20.05	2.76	SEP 2.76	28.63	-1.7	10.4	9.6	42.8	13.8	209.0
FST VIRGINIA	O-FVMTS	1208	22.95	1.20	JUN 0.92	24.13	9.0	26.2	5.0	5.1	4.0	29.1
LARWIN RLY	A-LRM	3610	18.61	1.20	AUG 1.20	15.88	7.7	13.2	7.6	-14.7	6.4	57.3
MEDIAN MTG I	O-MDMIS	2091	10.19	1.28	JUL 1.28	13.88	1.8	10.8	9.2	36.2	12.6	29.0
RLTY REFUND	A-RRF	1029	18.58	2.12	OCT 2.12	22.00	4.8	10.4	9.6	18.4	11.4	22.6
SECURITY MTG	A-SMO	6742	10.39	1.36	JUN 1.32	14.63X	-1.8	11.1	9.3	40.8	12.7	98.6
GROUP AVG		3663	16.79	1.65		19.86	3.3	13.7	8.4	21.4	10.1	445.6
LONG-TERM MTG & EQUITIES												
BANKAM RLY	O-BRLTS	3407	19.22	2.08	OCT 2.12	28.88X	1.9	13.6	7.2	50.3	11.0	98.4
BARNET-WINST	O-BWITS	1660	18.22	1.20	SEP 1.20	19.63X	-2.1	16.4	6.1	7.7	6.6	32.6
BT MTG INVTR	A-BTM	1955	12.37	2.64	SEP 2.84	31.88X	4.5	11.2	8.3	157.7	23.0	62.3
CLEVETRST RL	O-CTRIS	2518	18.59	1.64	SEP 1.64	21.38X	4.4	13.0	7.7	15.0	8.8	53.8
CON GEN M&R#	N-CGM	5560	23.29	1.76	SEP 1.88	28.75	8.0	15.3	6.1	23.4	8.1	159.8
COUSINS M&EQ	N-CUZ	2287	18.28	2.04	AUG 2.04	28.13	8.7	13.8	7.3	53.9	11.2	64.3
EQUIT LF MTG	N-EQ	5431	24.46	2.17	JUL 2.08	29.88	4.4	14.4	7.3	22.2	8.5	162.3
FIDELCO GROW	A-FGI	1423	25.66	3.08	AUG 3.16	40.25	8.1	12.7	7.7	56.9	12.3	57.3
FST MEMPHIS	O-FMEMS	1158	18.11	1.68	AUG 1.72	21.88	8.7	12.7	7.7	20.8	9.5	25.3
GULF MTG&RLY	A-GMR	2210	18.21	1.62	AUG 1.52	20.13X	8.1	13.2	8.0	10.5	8.3	44.5
HNC MTG&RLY	O-HNCMS	2006	20.03	1.84	OCT 1.84	23.38	8.1	12.7	7.9	16.7	9.2	46.9
HOSPITAL INV	O-HOSPS	1260	18.50	1.60	AUG 1.60	16.38	4.0	10.2	9.8	-11.5	8.6	20.6
HOSPITAL MTG	A-HMG	1178	23.12	1.80	AUG 1.84	22.38	4.7	12.2	8.0	-3.2	8.0	26.4
HOTEL INVSTR	A-HOT	1067	20.63	2.04	AUG 2.20	25.00	0.5	11.4	8.2	21.2	10.7	26.7
INSTITUTNAL	O-ININS	5899	13.08	1.68	JUL 1.72	18.38	-0.6	10.7	9.1	40.5	13.1	108.4
MASSMUT MTG	N-MML	4603	23.80	2.00	OCT 1.92	28.75	-2.5	15.0	7.0	20.8	8.1	132.3
MONY MTG INV	N-MYM	8395	9.93	1.08	AUG 1.04	14.38	13.9	13.8	7.5	44.8	10.5	120.7
MTG GROWTH I	A-MTG	1215	12.73	1.04	AUG 1.04	16.63	3.9	16.0	6.3	30.6	8.2	20.2
NOWSTRN FINC	O-NFINS	1510	18.42	1.16	JUL 1.08	17.63	2.2	16.3	6.6	-4.3	5.9	26.6
NOWSTRN MUTL	N-NML	4535	19.40	1.79	SEP 1.72	26.75	6.4	15.6	6.7	37.9	8.9	121.3
OLD STONE M#	O-OSMRS	493	13.24	1.20	JUL 1.30	14.75	4.4	11.3	8.1	11.4	9.8	7.3
PNB MTG &RLY	A-PNI	1992	18.87	2.16	SEP 2.28	26.25	7.1	11.5	8.2	31.1	12.1	52.3
RAM PACIFIC	O-RPACS	1296	19.24	1.48	AUG 1.52	18.25	-1.4	12.0	8.1	-5.1	7.9	23.7
STATE MUTUAL	N-SMU	2597	19.40	2.36	SEP 2.36	26.50	7.1	11.2	8.9	36.6	12.2	68.8
GROUP AVG		2736	18.62	1.80		23.59	4.7	13.2	7.7	28.9	10.0	1562.8



## WARRANTS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	O-ALIS	12/75	119	19.00	1.0	11.00	30.88	-2.8	15.8	1.3
ALISON MTG*B	O-ALISW	12/76	400	27.50	1.0	4.25	30.88	2.8	30.8	1.7
AMER CENTURY	A-ACTW	6/75	899	23.00	1.0	3.75	26.38	1.4	7.1	3.4
AMER FLETCHER	A-AFMW	1/75	540	25.00	1.0	4.63	28.63	3.5	37.0	2.5
AMER REALTY	A-ARBW	9/76	1000	9.63	1.0	2.00	10.50	10.8	14.3	2.0
ASSOC MTG IN	O-ASMGW	12/73	100	28.25	1.0	0.25	23.38	21.9	-50.0	0.0
ATICO MTG IN	A-ACOW	12/74	1018	15.00	1.0	7.00	22.00	0.0	0.0	7.1
ATICO MTG(B)	O-ATICS	4/76	359	21.00	1.0	2.50	22.00	6.8	17.4	0.9
BARNETT MTG	O-BMTRW	4/80	1007	20.00	1.0	8.25	28.25	0.0	11.8	8.3
BARNITT-WINST	O-BWITW	7/77	1660	20.00	1.0	3.25	19.63	18.4	-3.8	5.4
BENEF STD (B)	O-BSMB5	3/77	285	27.75	1.0	3.25	28.25	9.7	8.3	0.9
BENEF STD MT	A-BSMW	7/75	759	20.00	1.0	8.13	28.25	-0.4	14.0	6.2
BT MTG INV	O-BTMGW	1/77	598	24.00	1.0	8.00	31.88	0.4	8.4	4.8
BUILDER IN	O-BULOW	12/76	2480	25.00	1.0	4.50	27.13	8.7	12.5	11.2
CAMERON-BROWN	O-CMRNW	11/76	1656	25.00	1.0	6.38	31.00	1.2	24.4	10.6
CAPITAL MTG	O-CMORW	11/74	721	20.00	1.0	8.50	28.63	-0.5	38.7	6.1
CENTRAL MTG	O-CMRTW	3/77	775	20.00	1.0	1.75	17.00	27.9	0.0	1.4
CI MTG (B)	O-CIMB5	12/72	397	20.00	1.0	4.38	24.75	-1.5	3.1	1.7
CI MTG GROUP	A-CI.W	12/74	3344	20.00	1.0	4.63	24.75	-0.5	2.9	15.5
CI REALTY IN	O-CIRLW	3/77	2609	25.00	1.0	2.50	21.63	27.1	5.0	6.5
CITINATL DEV	O-CITIS	4/75	600	20.00	1.0	1.00	17.00	23.5	-33.3	0.6
CITIZENS GRO	O-CITGW	1/77	810	20.00	1.0	0.75	16.13	28.6	0.0	0.6
CITIZENSMTG	A-CZMW	12/74	703	15.00	1.0	2.38	15.63	11.2	5.8	1.7
CITZNS & SO	O-CSRIW	10/75	1446	20.00	0.5	8.25	37.00	-1.4	37.5	11.9
CLEVELAND RL	O-CTRIW	1/76	2514	20.00	1.0	2.25	21.38	4.1	-5.5	5.7
COLWELL M(R	O-CLWLW	9/73	300	29.38	1.0	3.25	30.38	7.4	30.0	1.0
COLWELL MTG	A-CLMW	12/74	867	20.00	1.0	10.13	30.38	-0.8	5.2	8.8
CONT ILL RLY	O-CONIS	4/74	182	20.00	1.0	4.13	23.25	3.8	83.6	0.8
COUSINS MTG	A-CUZW	2/77	750	24.63	1.0	4.63	28.13	4.0	54.3	3.5
DENVER REIA	O-DENV5	5/76	165	11.00	1.0	0.88	8.75	35.8	0.0	0.1
DOMINION (H)	O-DMRT5	10/87	500	17.75	1.0	4.63	19.50	14.8	0.0	2.3
DOMINION M(R	O-DMRTW	6/76	497	12.00	1.0	8.25	19.50	3.8	11.8	4.1
FIDELCO GRO	A-FGIW	9/75	293	25.00	1.0	15.25	40.25	0.0	24.5	4.5
FIDELITY MTG	O-FIDE5	3/79	173	22.25	1.0	11.88	34.75	-1.8	37.7	2.1
FIR MEMPHIS	O-FMEMW	2/75	1136	20.00	1.0	2.63	21.88	3.4	16.9	3.0
FIRST DENVER	A-FDEW	10/75	1510	20.00	1.0	3.00	22.25	3.4	20.0	4.5
FIRST PEN(B)	O-FPMTZ	9/75	540	28.25	0.5	1.50	27.00	15.7	20.0	0.8
FIRST PENN	O-FPMTW	7/74	1847	20.00	0.5	3.38	27.00	-0.9	17.4	6.2
FIRST UNION	O-FUREW	12/76	600	12.75	1.0	1.63	12.25	17.4	0.0	1.0
FIRST VA MTG	O-FVMTW	5/77	1203	25.00	1.0	2.63	24.13	14.5	23.5	3.2
FLATLEY RL	O-FLTLW	5/75	1000	10.00	1.0	1.25	7.75	45.2	0.0	1.3
GALBREATH FM	O-GALBW	1/73	654	30.00	1.0	1.63	28.50	11.0	8.7	1.1
GRT AMER MI	O-GAMIW	11/75	60	20.00	2.0	32.50	36.25	0.0	13.0	1.9
GUARDIAN MI	A-GMIW	5/76	671	37.00	1.0	11.13	46.25	4.1	50.8	7.5
GULF MTG&RLY	A-GMRW	3/76	2210	20.00	1.0	2.75	20.13	13.0	15.5	6.1
GULF SO MTG	O-GSMIW	2/77	760	20.00	1.0	2.50	19.50	15.4	42.9	1.9
HAMILTON INV	O-HAMTW	7/76	1444	20.00	1.0	1.75	17.88	21.6	0.0	2.5
HOSPITAL INV	O-HOSPW	8/76	1260	20.00	1.0	1.38	16.38	30.5	0.0	1.7
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	2.25	22.38	21.8	5.6	2.7
IDS RLTY TR	O-IDSRW	2/77	2408	25.00	0.5	1.88	25.13	14.4	7.4	4.5
INDIANA M(R	O-INDMW	6/77	575	20.00	0.5	2.50	22.25	12.4	17.4	1.4
JMB REALTY	O-JMBRW	8/77	510	20.00	1.0	2.00	18.63	18.1	-11.1	1.0
JUSTICE MTG	O-JUSTW	1/76	1050	20.00	1.0	4.63	21.63	13.9	12.1	4.9
KMC MTG IN	O-KMTGW	12/76	1100	15.00	1.0	1.50	11.50	43.5	50.0	1.6
LARWIN MTG	O-LWN5	4/77	700	32.00	1.0	1.13	31.00	6.9	-43.5	0.8
LARWIN RLTY	A-LRMW	12/76	3610	20.00	1.0	2.00	15.88	38.5	22.7	7.2
MKT MTG INV	O-MTMIZ	8/75	750	13.00	1.0	1.75	12.38	19.1	54.9	1.3
MEDIAN MTG I	O-MDMIW	9/76	1237	12.50	1.0	2.75	13.88	9.9	-4.5	3.4
MIDLAND MTG	O-MIDMW	9/74	386	12.50	1.0	4.38	17.25	-2.1	39.9	1.7
MTG INV WASH	O-MINWV	3/75	1010	15.00	1.0	3.38	18.25	0.7	-3.4	3.4
MTG TRUST AM	O-MORTW	11/74	2856	19.00	1.0	4.50	23.88	-1.6	12.5	12.9
NATIONAL MTG	O-NMTGW	3/79	330	10.00	1.0	3.88	14.00	-0.9	3.5	1.3
NO AMER MTG	O-NOAM5	12/74	287	24.00	1.0	10.00	34.75	-2.2	25.0	2.9
NORTH AM MTG	A-NAMR5	3/79	720	31.13	1.0	5.25	34.75	4.7	35.3	3.8
NOWSTRN FINE	O-NFINW	11/77	1510	20.00	1.0	2.50	17.63	27.6	11.1	3.8
OLD STONE MT	O-OSMRW	3/77	600	16.00	1.0	1.13	14.75	16.1	50.7	0.7
PALOMAR MTG	A-PMIW	3/77	604	16.50	1.0	2.00	16.75	10.4	14.3	1.2
PNB MTG&RLTY	A-PNIW	12/74	1665	20.00	1.0	6.00	26.25	-1.0	29.6	10.0
REPUBLIC MI	A-RMIW	6/74	1064	20.00	1.0	1.63	18.50	16.9	-6.9	1.7
RLTY REFUND	O-RREFW	6/74	1029	20.00	1.0	2.75	22.00	3.4	22.2	2.8
SECURITY MTG	A-SMOW	5/79	3162	16.00	1.0	2.88	14.63	29.0	-4.0	9.1
SUTRO MIT(B)	A-SUTW	6/77	700	20.00	1.0	2.50	19.13	17.6	5.0	1.8
SUTRO MTG IN	O-SUTR5	4/74	299	20.00	1.0	2.13	19.13	15.7	6.5	0.6
TEXAS 1ST MT	O-TFMRW	6/76	1055	20.00	1.0	2.50	20.00	12.5	5.0	2.6
TRI-SOUTH MI	O-TSMGW	12/74	943	20.00	0.5	6.00	32.50	-1.5	6.6	5.7
UNIONAM M&EQ	A-UATW	12/74	824	20.00	1.0	6.13	26.38	-0.9	25.6	5.1
US LSG REI	A-USEW	12/74	1348	25.00	1.0	2.63	20.63	33.9	0.0	3.5
USF INVESTRS	O-USFNW	6/75	2500	25.00	1.0	3.38	26.00	9.2	8.0	8.4
WALTER JIM	O-WALJW	7/77	1035	18.50	1.0	2.50	17.00	23.5	0.0	2.6
WELLS FARGO	O-WELLW	7/74	3721	20.00	0.5	2.75	25.75	-1.0	29.1	10.2

## CONVERTIBLE DEBENTURES

DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MTG	AS	'91	6.75	27.50	107.00	6.3	5.4
AMER CENTURY	AS	'90	7.00	21.00	116.63	6.0	-0.3
AMER CENTY'B	NY	'91	6.75	28.00	92.00	7.3	3.4
AMER REALTY	OC	'84	7.00	10.75	92.75	7.5	0.3
BAIRD&WARNER	OC	'91	6.75	21.00	99.50	6.8	6.4
BANKAMERICA	OC	'90	6.75	21.00	134.00	5.0	-0.7
BENEF STD MI	AS	'91	6.50	27.75	97.63	6.7	3.0
CABOT CF LND	AS	'91	6.75	21.00	130.00	5.2	6.6
CAPITAL MTG	OC	'91	6.50	33.00	89.00	7.3	6.0
CHASE MANHTN	NY	'96	6.50	55.00	114.13	5.7	7.4
COLWELL MTG	OC	'91	6.50	29.38	102.00	6.4	2.0
CONN GENERAL	NY	'96	6.00	32.50	90.00	6.7	1.7
CONTNTL MTG	NY	'90	6.25	22.25	82.00	7.6	2.8
DIVERSIFD MT	OC	'89	6.50	23.00	121.00	5.4	-1.6
EQUITBL LF M	NY	'90	6.75	26.25	116.00	5.8	5.9
FIDELITY MI	AS	'85	7.75	21.25	159.00	4.9	8.5
FIRST PENN M	OC	'91	6.75	26.00	100.00	6.7	4.2
FIRST UNION	NY	'91	7.00	13.00	94.88	7.4	0.1
FRANKLIN RLY	AS	'89	7.00	10.00	85.50	8.2	-0.4
GALBREATH	OC	'91	7.00	28.50	98.50	7.1	0.0
GRT AMER MI	OC	'91	7.00	35.50	99.00	7.1	2.1
HANOVER SQ R	OC	'92	7.25	21.00	107.00	6.8	13.8
HEITMAN MTG	AS	'92	7.50	14.70	98.00	7.7	5.4
HNC MTG	OC	'91	6.75	21.00	109.50	6.2	4.3
HOTEL INVSTR	OC	'90	7.75	21.00	116.50	6.7	0.4
HOTEL INVTRS	OC	'91	7.50	25.25	95.50	7.9	0.5
LINCOLN MTG	OC	'90	8.00	11.00	89.00	9.0	-5.3
MASSMUTL MTG	NY	'90	6.75	21.00	133.00	5.1	13.7
MASSMUTUAL M	NY	'91	6.25	33.50	90.50	6.9	-1.6
MEDIAN MORTG	OC	'92	7.50	13.50	101.50	7.4	1.5
MEDIAN MTG I	OC	'90	7.50	10.00	136.00	5.5	2.3
MIDLAND MTG	OC	'86	7.00	16.67	97.00	7.2	6.6
MONY MTGIN	NY	'90	7.00	11.00	127.13	5.5	13.5
MTG INV WASH	OC	'90	8.00	15.00	117.00	6.8	-0.8
NATIONAL MTG	OC	'91	7.00	12.00	113.25	6.2	0.2
NJB PRIME	AS	'91	6.75	21.00	109.25	6.2	12.6
NOWSTRN MUTL	NY	'91	6.00	21.00	125.50	4.8	-9.1
OLD STONE MT	OC	'87	6.88	15.00	94.50	7.3	1.9
RAM PACIFIC	OC	'91	6.75	21.00	87.00	7.8	-0.6
REALTY INCOM	AS	'91	8.00	16.50	94.00	8.5	1.6
REPUBLIC MI	NY	'90	7.25	19.00	97.25	7.5	0.5
SAUL (BF) RL	OC	'91	6.50	23.00	104.00	6.3	2.0
SAUL (BF) REI	OC	'90	8.00	15.50	151.00	5.3	2.0
STATE MUTUAL	AS	'91	6.75	21.00	122.00	5.5	7.0
SUTRO MIT	NY	'82	6.75	20.00	84.75	8.0	2.1
SUTRO MTG	AS	'91	6.75	20.00	93.13	7.2	6.4
TRI-SOUTH MI	NY	'92	7.00	29.50	107.00	6.5	0.9
US BANCORP	OC	'92	7.00	26.25	109.00	6.4	5.8
US REALTY IN	AS	'89	5.75	20.20	76.00	7.6	0.3

\*ANNUALIZED-QUARTER MULTIPLIED BY FOUR. #CASH FLOW. X-EX DIVIDEND.  
 @-CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. GROSS CASH FLOW USED  
 FOR U.S. BANCORP, DENVER REALTY AND LINCOLN. DIVIDEND USED IN PLACE OF  
 EARNINGS FOR MEDIAN. INITIAL REPORT FOR PARTIAL QUARTER ANNUALIZED BY  
 APPROPRIATE TIME PERIOD: BARNETT-WINSTON. SYMBOLS SHOWN ARE TICKER  
 SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS  
 ARE FOR COMPUTER IDENTIFICATION.